

Weekly Market Update



Market Data as of Week Ending: 6/18/2026 unless noted otherwise

Equity markets advanced last week as easing tensions in the Middle East and falling oil prices offset a hawkish shift from the Federal Reserve. Small-cap stocks continued their recent momentum, outpacing large- and mid-caps. Growth stocks generally outperformed value for the week, with a noticeable gap in small-caps. Seven S&P 500 sectors finished higher, led by strong gains in Information Technology and Industrials. Consumer Staples and Health Care were among the weakest performers, while Utilities was a notable exception among defensive sectors, posting a solid gain. Energy was the worst-performing sector, driven by falling oil prices on optimism around peace talks in Iran. International equities outpaced domestic markets, with emerging markets surging more than 7% on the oil pullback.

Bonds were mixed on the week, with long-duration issues rallying while short and intermediate maturities lagged. Long government bonds led the move, while high-yield outperformed Treasuries and corporates at the short and intermediate points, even as those segments slipped into negative territory. The 2-yr Treasury yield rose to 4.19%, driven by a sharp jump on Wednesday as the FOMC's hawkish tone repriced rate-hike expectations, while the 10-yr held closer to flat at 4.46%, narrowing the 2-10 slope to 0.27%. The U.S. Aggregate and U.S. Corporate indices ended the week yielding 4.74% and 5.20%, respectively.

Last week's economic focus centered on Wednesday's FOMC meeting, where the Committee held the federal funds rate steady at 3.50% to 3.75% in a widely expected, unanimous vote. The updated Summary of Economic Projections showed a hawkish shift, with the median dot now pointing to a rate hike by year-end, reversing March's projection for a cut. In his first press conference as chair, Kevin Warsh declined to submit his own dot or offer forward guidance. He also announced five task forces to review Fed communications, balance sheet policy, data sources, productivity and jobs and the inflation framework, with most work expected to conclude by year-end. Other releases for the week were overshadowed by the Fed meeting, though retail sales rose 0.9% in May, beating expectations; even excluding the boost from higher gasoline prices, the less volatile control group also topped forecasts. Industrial production rose just 0.1%, slightly below expectations, with manufacturing output flat and capacity utilization holding modestly below its long-term average.

U.S. Equity Returns (Size & Style - Russell)

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	1.24%	1.35%	1.46%	2.09%	-0.83%	-3.45%	13.67%	14.76%	15.82%	16.05%	9.96%	4.50%
Mid	1.02%	1.01%	1.01%	1.98%	1.43%	-0.48%	12.25%	11.98%	11.00%	16.39%	13.43%	3.95%
Small	0.93%	2.05%	3.07%	1.96%	2.15%	2.32%	14.93%	19.64%	24.21%	20.62%	20.70%	20.72%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	Week Intern	Long	Short	MTD Intern	Long	Short	QTD Intern	Long	Short	YTD Intern	Long
Govt	-0.15%	-0.13%	0.70%	-0.15%	-0.13%	1.24%	0.02%	-0.04%	1.06%	0.18%	0.02%	0.66%
Corp	-0.10%	-0.06%	0.29%	-0.08%	-0.08%	0.50%	0.62%	0.76%	2.53%	0.71%	0.53%	1.29%
HY	0.22%	0.22%	0.58%	0.15%	0.13%	-0.28%	2.21%	2.27%	4.51%	1.92%	1.79%	1.97%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.47%	-0.96%	15.19%	10.20%
S&P MidCap 400	0.64%	1.89%	12.59%	15.41%
Russell 2000	2.05%	2.15%	19.64%	20.70%
MSCI EAFE	3.51%	0.80%	11.63%	10.25%
MSCI Emerging Markets	7.61%	2.36%	28.79%	28.58%
MSCI EAFE Small Cap	2.45%	-2.03%	10.93%	9.53%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.11%	-0.11%	0.21%	0.19%
Bloomberg US Agg	0.02%	0.12%	0.54%	0.49%
Bloomberg US High Yield	0.23%	0.12%	2.32%	1.81%
Other				
Bloomberg Commodity	-2.15%	-5.87%	-5.41%	17.69%
S&P Dev Property	-0.99%	-1.09%	6.20%	7.51%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.82%	-4.66%	9.31%	-0.74%
Consumer Staples	-2.07%	0.83%	0.65%	8.38%
Energy	-5.85%	-4.56%	-12.99%	20.29%
Financials	1.78%	3.88%	8.49%	-1.65%
Health Care	-3.01%	-0.07%	1.95%	-3.03%
Industrials	3.26%	4.46%	11.83%	16.99%
Info Technology	3.45%	-1.97%	33.57%	21.37%
Materials	1.47%	1.46%	3.51%	13.58%
Real Estate	-2.17%	-0.24%	7.36%	10.33%
Communication Svcs	1.44%	-4.66%	12.00%	4.22%
Utilities	1.65%	0.76%	-2.42%	5.64%

Bond Yields

	6/18/26	5/31/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.73%	3.65%	3.68%	3.65%
2Yr Treasury	4.19%	3.98%	3.79%	3.47%
10Yr Treasury	4.46%	4.45%	4.30%	4.18%
2-10 Slope	0.27%	0.47%	0.51%	0.71%

Commodities and Currency

	6/18/26	5/31/26	3/31/26	12/31/25
Oil (\$/barrel)	76.6	87.36	101.38	57.42
Gold (\$/oz.)	4209.97	4540.26	4668.06	4319.37

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.